

## Highlights

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### Crude oil

- Continuing on a downward path, monthly average crude oil prices marked long-term lows in April. The average domestic crude oil first purchase price fell \$15.80 (49.7%) to \$16.00 per barrel, its lowest level since January 2002.
- The average free-on-board (f.o.b.) cost of imported crude oil dropped \$10.33 (42.9%) to \$13.76 per barrel. The average landed cost of foreign crude oil declined \$10.65 (39.8%) to \$16.14 per barrel.
- The average refiner acquisition cost for domestic crude oil fell \$13.82 (39.5%) to \$21.16 per barrel. The average cost of imported crude oil decreased \$11.83 (41.5%) to \$16.67 per barrel. The composite refiner acquisition cost for crude oil declined \$13.22 (40.6%) to \$19.33 per barrel.

### Petroleum products

#### *Motor gasoline*

- April monthly average prices for refiner sales of motor gasoline decreased from March levels. The average retail price dropped 36.9 cents to \$1.493 per gallon, while the average wholesale price fell 48.3 cents to 64.4 cents per gallon, its lowest level in more than 18 years.
- Finished motor gasoline sales by refiners declined in April. Total sales fell 69.0 million gallons per day (25.6%) to an average of 200.4 million gallons per day. Retail sales dropped 6.2 million gallons per day (33.5%), while wholesales fell 62.8 million gallons per day (25.0%). DTW sales made up 6.2% of wholesales, while rack and bulk sales accounted for 90.2% and 3.6%, respectively.

#### *No. 2 distillate*

- Prices for refiner sales of No. 2 distillates also continued to fall in April. The average price for No. 2 diesel fuel sold to end users dropped 35.0 cents to \$1.136 per gallon, while the average wholesale price decreased 37.0 cents to 90.8 cents per gallon, its lowest level since December 2003. The average retail price for No. 2 fuel oil sales fell 59.3 cents to \$1.220 per gallon, while the average wholesale price declined 36.6 cents to 87.2 cents per gallon.
- Refiner sales of No. 2 ultra-low sulfur diesel fuel decreased 1.9 million gallons per day (1.2%) to 161.4 million gallons per day in April. Retail sales dropped 600,000 gallons per day (5.9%), while wholesales declined 1.3 million gallons per day (0.8%).

#### *Residual fuel oil*

- Refiner residual fuel oil sales prices decreased in April. The average retail price for residual fuel oil fell 45.1 cents to 92.0 cents per gallon, while the average wholesale price dropped 38.7 cents to 73.4 cents per gallon.
- April refiner sales of residual fuel oil increased 1.1 million gallons per day (11.1%) to 11.0 million gallons per day. Retail sales rose 300,000 gallons per day (15.0%), while wholesales increased 800,000 gallons per day (10.1%).

#### *Other products*

- Refiner prices for the remaining surveyed products registered decreases again during April. Kerosene-type jet fuel, No. 1 distillate, and propane prices show declines in both the retail and wholesale categories. Prices for aviation gasoline and kerosene also declined at the wholesale level.
- Sales of other products by refiners decreased in April. Propane, kerosene-type jet fuel, and No. 1 distillate sales fell at both the retail and wholesale levels. Aviation gasoline and kerosene sales declined at wholesale.

**Table HL1. U.S. refiner prices and volumes of petroleum products**

prices: dollars per gallon excluding taxes, volumes: million gallons per day

Products	Sales to end users						Sales for resale					
	April 2020		March 2020		April 2019		April 2020		March 2020		April 2019	
	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume
<b>Motor gasoline</b>	1.493	12.3	1.862	18.5	2.487	24.1	0.644	188.1	1.127	250.9	2.138	304.9
<b>Conventional</b>	1.290	7.9	1.663	11.8	2.292	15.0	0.572	133.0	1.054	174.1	2.035	207.1
Regular	1.225	6.9	1.606	10.4	2.245	13.3	0.535	117.4	1.014	155.0	1.999	185.7
Midgrade	1.546	0.4	1.913	0.6	2.504	0.7	0.768	0.8	1.208	1.1	2.201	1.3
Premium	1.852	0.6	2.216	0.8	2.768	1.0	0.858	14.7	1.388	18.1	2.357	20.1
<b>Reformulated</b>	1.862	4.4	2.211	6.7	2.808	9.1	0.819	55.1	1.294	76.8	2.356	97.8
Regular	1.728	3.2	2.084	4.9	2.709	6.8	0.763	45.8	1.231	63.6	2.300	81.8
Midgrade	2.102	0.4	2.466	0.7	2.979	0.9	1.005	0.2	1.494	0.3	2.547	0.6
Premium	2.280	0.8	2.617	1.1	3.165	1.4	1.098	9.1	1.600	12.8	2.646	15.5
<b>Aviation gasoline</b>	W	W	W	W	W	W	1.590	0.3	2.279	0.4	3.100	0.4
<b>Kerosene-type jet fuel</b>	0.740	13.8	1.257	27.2	2.063	32.3	0.715	13.2	1.189	35.4	2.022	40.1
<b>Propane (consumer grade)</b>	0.371	2.8	0.378	4.3	0.686	2.3	0.378	23.7	0.410	31.7	0.660	25.1
<b>Kerosene</b>	W	W	W	W	W	W	0.837	0.7	1.115	0.9	2.073	0.5
<b>No. 1 distillate</b>	1.551	0.1	2.080	0.1	2.563	0.1	1.193	0.5	1.579	0.9	2.343	0.4
<b>No. 2 distillate</b>	1.137	10.6	1.489	10.6	2.260	11.8	0.906	161.2	1.275	163.7	2.095	168.6
<b>No. 2 fuel oil</b>	1.220	0.1	1.813	0.1	2.461	0.1	0.872	8.5	1.238	9.1	1.993	7.7
<b>No. 2 diesel fuel</b>	1.136	10.5	1.486	10.5	2.259	11.7	0.908	152.7	1.278	154.5	2.100	160.9
Ultra low sulfur	1.140	9.6	1.480	10.2	2.259	11.7	0.908	151.8	1.278	153.1	2.101	159.1
Low sulfur	W	W	W	W	W	W	W	W	W	W	-	-
High sulfur	W	W	W	W	W	W	W	W	W	W	2.043	1.8
<b>No. 4 fuel[a]</b>	-	-	-	-	-	-	W	W	W	W	W	W
<b>Residential fuel oil</b>	0.920	2.3	1.371	2.0	1.685	2.4	0.734	8.7	1.121	7.9	1.577	9.3
<b>Sulfur content not &gt; 1%</b>	NA	NA	W	W	W	W	0.795	5.1	1.188	5.1	W	W
<b>Sulfur content &gt; 1%</b>	0.858	0.8	1.146	W	1.648	W	0.647	3.6	0.993	2.7	1.549	W

NA = Not available.

- = No data reported.

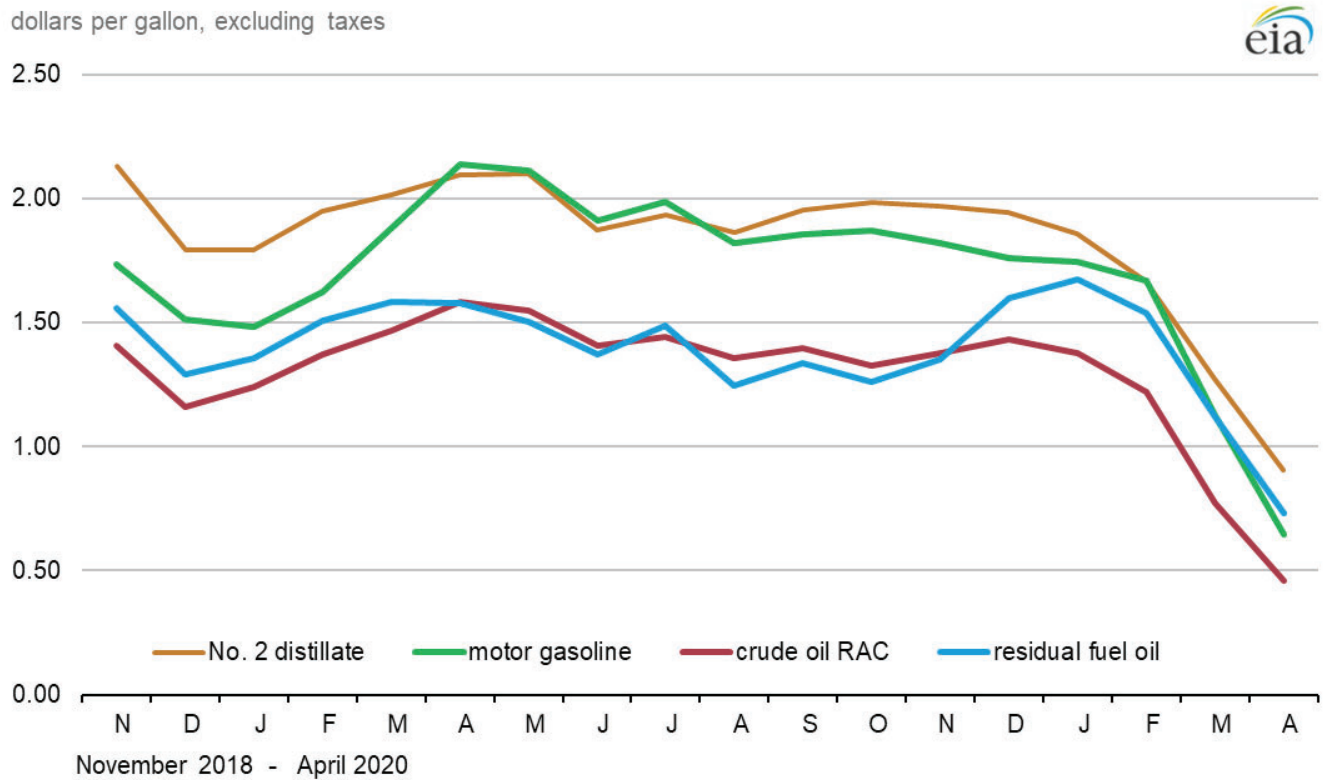
W = Withheld to avoid disclosure of individual company data.

[a] Includes No. 4 fuel oil and No. 4 diesel fuel.

Notes: - Beginning January 2007, oxygenated gasoline is included in conventional gasoline. - In January 2007, ultra low-sulfur diesel fuel was added. - All on-highway diesel must be ultra low-sulfur as of December 1, 2010 - Values shown for the current month are preliminary. Values shown for previous months are revised. Data through 2019 are final. Total volumes may not equal the sum of the components because of rounding.

Source: U.S. Energy Information Administration Form EIA-782A, Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report.

Figure HL1. Crude oil and petroleum product wholesale prices



Sources: U.S. Energy Information Administration, Crude oil refiner acquisition cost: Form EIA-14, *Refiners' Monthly Cost Report*; petroleum product prices: Form EIA-782A, *Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report*.

Note: RAC stands for refiner acquisition cost.